

# ABSTRACT OF THE DISCLOSURE

The present invention provides a water-based intermediate coating composition having excellent chipping resistance and water resistance when made into a multilayer coating film, and providing excellent adaptability with a top coating film and a base coating film and excellent finish appearance, and a method for forming a multilayer coating film using the same. A water-based intermediate coating composition comprising a copolymer resin emulsion and a curing agent, the copolymer resin emulsion being obtained by emulsion polymerizing: a monomer (a) comprising at least one monomer selected from (meth)acrylic acid alkyl esters, and further comprising, as is necessary, at least one monomer selected from the group consisting of styrene-based monomers, (meth)acrylonitrile, and (meth)acrylamide; an acid group-containing polymerizable unsaturated monomer (b); a hydroxyl group-containing polymerizable unsaturated monomer (c); and a cross-linkable monomer (d), wherein a glass transition temperature of said resin is in the range of -50°C to 20°C, an acid value of said resin is in the range of 2 to 60 mg KOH/g, and a hydroxyl value of said resin is in the range of 10 to 120 mg KOH/g.